

✓
PRESERVED

App. F. IX-4

Previous References

1936.
(9.7)

File No. 230-36

Serial Nos. 1-4

Letter References.

§ 2 256-265

§ 2. 765-38(12)

§ 2. 154-35(12)

preserved

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. Four

P2 12-E

Part B for June 37

SUBJECT.

Introduction of the Scheme of
Term Endowment Assurances in the
Public Branch of the State Life Insurance
Scheme.

Sl(4)

No 7586-7.

WD 0418-GPB-22,500-29-8-36

To

The Secy. H. P. & S. Committee

The Comptroller's Office

Sanctions

Serial
No.

1- Letter NO: 165-97 A 12-3 1935 from the Secy
Ins: Com: recommending ⁽¹⁾ sanction of funds
for incorporating the enclosed table of rates of
premium as Table 41 (A) in the Rules of the
Public Branch + (2) to certain amendments
consequential to it.

1 Subd: for orders with a copy of the Public
Branch Rules the proposed new table + the
consequential amendments may perhaps be approved.
2) The rates are more favourable than the
Oriental (vide Table II A.)

MR
25/3

3) Please obtain the ^{report on} table furnished by
Mr George King in 1925.

WR
25/3

4) Draft submitted ^{asking} ~~requesting~~ to be supplied
with a copy of the report + table

MR
30/3 5 Please issue
MR
34/3

2 7C 6337 D 2/4/37

To the Secy H.S.K.

requesting him to forward a copy of the
table furnished by Mr George King in 1925.

3. Letter NO AB ^{encl 2} D 5 March 37 from
The Secy. H.S.K. I forwarding the above
Submitted

Term endowment Assurances.

47 File No. 230

3796
X

of 1936.

General and Revenue
Secretariat

Serial
No.

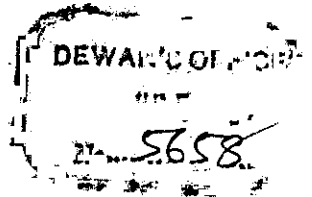
The suggestion made by the Actuary 12 years
ago is now proposed to be brought into effect.

Before taking any action, it seems better to
obtain the views of Mr K. B. Madhavi who
has been the 'actuary' last ^{time} ~~year~~ for the State
Insurance.

For orders.

H. Seng

9/4



The proposal of the Insurance Committee
may be 5d. - There is nothing new in this Endowment-
assurance Table 3 'A' - It is only the present Table 3
put in a different form. ^{Premium} Table 3 provides for a term
Endowment, the premium being payable ^{up to a particular age} ~~for a fixed number of~~
40, 45, 50, 55 and the policy amount being paid
on that age - Now, proposed Table III A provides for premium
being paid for a fixed number of years ^{10, 15, 20, 25, 30}, the amount assured
being payable at the end of that period. on principle the
two are just the same. According to the former a person 32
can get a policy payable at the specified ages 40, 45 etc while
according to the latter he can get it payable at ages 32, 37, 42, 47 etc.
there is therefore no need to consider any other action now.

The other proposals in the RUG are incidental to this
and are also acceptable.

Shawing

10/6/37.

Please put up a
draft
WV
vfb

MD
11-6-37

3796
2

General and Revenue
Secretariat

File No.

of 193

[App. F. III—2

Serial
No.



Submitted him a draft.

H. M.
14/6

Issue

71 7586-7 *H. M.* 21/22 ^W 16/6

to Secy. H.S.L.G. Committee,

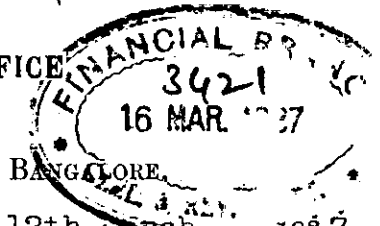
The Comptroller to Govt.
Sanctions.

B.
~~15/7/37~~ *H. M.*

C. 7 230-36-7

M. S. L. I.
O. 20.

MYSORE STATE LIFE INSURANCE OFFICE



In reply, please quote—
No. 16597
Encl. 4

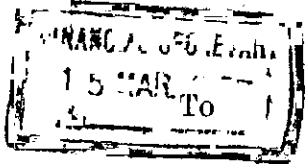
Dated, the 12th March 1937.

15. MAR. 1937

FROM

A. N. RAGHAVACHAR, Esq., M.A.,
~~M. MENKATESA VENKAT, Esq., M.A.,~~

Secretary, Mysore State Life Insurance Committee,
Bangalore.



RAJASEVA NIPUNA

S. SHAMANNA, Esq., B.A.,

Financial Secretary to the Government of
His Highness the Maharaja of Mysore,
Bangalore.

SIR,

In forwarding herewith a copy of Resolution No. III regarding Term Endowment Assurances, passed at the meeting of the Mysore State Life Insurance Committee held on 13th February 1937, I have the honour to request you to kindly obtain sanction of Government for incorporating the enclosed table of rates of premium (along with the explanatory note) as Table III (A) in the rules for the Public Branch. This table was furnished by the Actuary, Mr. George King, in 1925, but was not then adopted by the Committee as it was considered unnecessary. It has since been found that there is demand for such a scheme also as under the existing table of Endowment Assurances (vide Table III in the copy of Rules enclosed) a person cannot, irrespective of his age at entry, take out a policy maturing for payment after a definite term of years instead of at a specified age. For example, a person aged 20 can only take a policy under the existing table III maturing at 40 and not earlier, that is, the number of payments to be made is much above the minimum of 10 admissible under the table now submitted for approval. Term Endowment Assurances answer such a purpose and are in vogue in practically every life Assurance Company. It is, therefore, considered desirable in the interests of business to introduce such a scheme in the Public Branch also.

The following consequent amendments to rules may also be kindly got sanctioned:-

- (i) Substitute the following for Note I under Rule 7.

F.T.O.

Note I. Women are eligible to take policies under Tables III, III (A) and IV only, but in their cases a higher rate of premium as explained below, shall be charged. Women above 50 are not eligible to insure their lives with the Public Branch.

If a woman of say 30, takes out a policy under Table III, payable at age 50 or previous death, she shall be treated for the purpose of calculating the premium, as a woman of 35 taking out a policy payable at 55 or previous death. Under Tables III (A) and IV, the proposer's age shall be taken, for the purpose of calculating the premium, as five years more than her age at entry.

(ii) For the term 'Table III' occurring in Note 3 under Rule 7, substitute 'Tables III and III (A).'

(iii) In rule 24, include 'III (A) Term Endowment Assurances' in the list of tables, policies issued under which are eligible to participate in the profits realised by the Committee.

Sanction of Government is solicited also for making provision in the Proposal form for noting the information required with reference to the new table.

A draft of the form in which policies are proposed to be issued under the new table is enclosed for approval of Government. This is framed on the analogy of the form obtaining currency in all other Insurance Companies, viz., the form of a contract and a schedule appended. This is found more convenient for purposes of reference than the present narrative form in use here, and the question of conversion of the existing policy forms into ones similar to the present draft will be separately submitted for sanction of Government.

As the new table is the same in principle as the existing Table III, approval of Government may be kindly obtained for the adoption of the rules for the calculation of Surrender Values and Paid-up policies applicable to policies issued under the latter table, to those to be issued under the new table also. The form of Paid-up policy printed on page 31 of the enclosed copy of rules would be suitable in respect of Term Endowment policies also and will be adopted for the purpose, if approved by Government.

The maximum insurable age under the new table is only 45 and not 55 as in existing table III. The question of extending the new table also to the latter limit will be considered later, if necessary, as the extended tables under the other schemes have to be examined at

the time of valuation (Vide Mr. Bacon's letter of 1st December 1933 forwarded with this office letter No.13258 dated 3rd December 1934.)

I have the honour to be,

Sir,

Your most obedient servant,

G. Mahawara Rao

For Secretary,
Insurance Committee.

JK 13/3

HN

Extract from the Proceedings of the Second Quarterly Meeting of the Mysore State Life Insurance Committee held on Saturday the 13th February 1937.

— — — —

X X X X X

III. Introduction of Term Endowment Assurance.

Resolved that Term Endowment Assurances may be accepted and the Tables supplied in February 1925 by Mr. George King (Actuary) may be made use of, the highest maturing age being 65 years.

X X X X X

IND

Assistant Secretary,
Insurance Committee.

*K*₁₃(3)

THE MYSORE STATE LIFE INSURANCE COMMITTEE.
PUBLIC BRANCH, BANGALORE.

WHEREAS THE MYSORE STATE LIFE INSURANCE COMMITTEE, PUBLIC BRANCH, hereinafter called the Committee, has received a proposal and Declaration for a Assurance, which Proposal and Declaration with the statements contained and referred to therein, the Proposer named in the Schedule hereto has agreed shall be the basis of this Assurance, and has received the first Premium for an Assurance of the amount and on the terms stated in the said Schedule.

NOW THIS POLICY WITNESSETH that in consideration of the premises and on condition that there shall be duly paid to the Committee the subsequent Premiums as stipulated for in the said Schedule, the Committee will, upon satisfactory proof that the Sum Assured has become payable in terms of the said Schedule, be subject and liable to pay the amount thereof, but without interest, to the person or persons mentioned in the said Schedule as entitled thereto.

PROVIDED ALWAYS that proof of the title of the person or persons claiming payment, shall be furnished to the satisfaction of the Committee before payment of the Sum Assured as aforesaid, and that when the Premium is payable half-yearly, quarterly or monthly and death takes place before all the Premiums have fallen due for the policy year then current, the unpaid Premiums falling due before the next anniversary of the Policy shall be deducted from the Sum Assured at settlement.

PROVIDED ALSO that in case the said Premiums shall not be duly paid as aforesaid or in case any special condition endorsed hereon shall be contravened, or in case it shall hereafter appear that any untrue or incorrect averment is contained in the Proposal and Declaration above mentioned, or in the statements referred to therein, or that any of the matters set forth or referred to therein have not been truly and fairly stated, or that any material information has been withheld, then and in every such case, this Policy shall be void, and all claims to any benefit in virtue of these presents shall cease and determine, and all moneys that have been paid in consequence thereof shall belong to the Committee, excepting always in so far as relief is provided in terms of the rules in force.

AND IT IS HEREBY DECLARED that this Policy of Assurance shall be deemed to have been issued subject to the rules for the Mysore State Life Insurance, PUBLIC BRANCH.

SCHEDULE.

Policy No.	Class:	Endt. Assce.	With Profits.	Date of proposal.
Name, Residence and Occupation of the Proposer.				
Admitted Date of birth				
Sum Assured			Premium.	
To become payable.			When due.	
To whom payable.	The Proposer, his nominees, or his assigns or his proving Executors or Administrators or other Legal Representatives who shall take out representation from any competent Court of Law within the Mysore State to his Estate or limited to the moneys payable under this policy.		For what period payable.	
Special Provisions.				

IN WITNESS WHEREOF these presents have been signed on behalf of the M.S.L.I. Committee at Bangalore, this day of Nineteen Hundred and Thirty.....

HN 7/10/32

S E C R E T A R Y.

GR

TABLE III
TERM ENDOWMENT

Annual premiums for the assurance of Rs.1,000/- to be paid at the-

Age of Proposer	ENDOWMENT TERM.												ENDOW
	10 years.						15 years.						20 year
	Premium.						Premium.						Premi
	Yearly	Half-	Quar-	Yearly.	Half-	Quar-	Yearly.	Half-	Quar-	Yearly.	Half-	Quar-	Yearly.
		yearly.	terly		yearly.	terly		yearly.	terly		yearly.	terly	yearly.
20	108 0 54 0		27 0	70 6	35 3	17 10		52 9					
21	108 1 54 1		27 1	70 8	35 4	17 10		52 11					
22	108 2 54 1		27 1	70 10	35 5	17 11		52 14					
23	108 3 54 2		27 1	70 12	35 6	17 11		53 1					
24	108 4 54 2		27 1	70 14	35 7	17 12		53 4					
25	108 5 54 3		27 2	71 1	35 9	17 13		53 7					
26	108 7 54 4		27 2	71 4	35 10	17 13		53 10					
27	108 9 54 5		27 3	71 7	35 12	17 14		53 14					
28	108 11 54 6		27 3	71 10	35 13	17 15		54 2					
29	108 13 54 7		27 4	71 14	35 15	18 0		54 7					
30	108 15 54 8		27 4	72 2	36 1	18 1		54 12					
31	109 2 54 9		27 5	72 6	36 3	18 2		55 2					
32	109 5 54 11		27 6	72 11	36 6	18 3		55 8					
33	109 8 54 12		27 6	73 0	36 8	18 4		55 15					
34	109 11 54 14		27 7	73 6	36 11	18 6		56 6					
35	109 14 54 15		27 8	73 12	36 14	18 7		56 13					
36	110 2 55 1		27 9	74 3	37 2	18 9		57 5					
37	110 6 55 3		27 10	74 11	37 6	18 11		57 15					
38	110 11 55 6		27 11	75 3	37 10	18 13		58 9					
39	111 0 55 8		27 12	75 12	37 14	18 15		59 4					
40	111 5 55 11		27 14	76 6	38 3	19 2		60 1					3
41	111 11 55 14		27 15	77 1	38 9	19 5		60 15					3
42	112 1 56 1		28 1	77 13	38 15	19 8		61 14					3
43	112 8 56 4		28 2	78 10	39 5	19 11		62 14					3
44	113 0 56 8		28 4	79 8	39 12	19 14		64 0					3
45	113 10 56 13		28 7	80 7	40 4	20 2		65 3					3

For policies assuring sums less than Rs.500/- extra rates are charged as sho

For Rs.100/- proportionate rate calculated on Rs.1,000/- increased by 5 per
 " 200/- -do- -do- 4
 " 300/- -do- -do- 3
 " 400/- -do- -do- 2

(A)
ASSURANCE.

1 of ~~x~~ a specified Term of years or at Death if it should happen sooner.

TERM.			ENDOWMENT TERM.										Age of Propo- ser.		
			25 years.					30 years.							
			Premium					Premium.							
Yearly.	Half- yearly.	Quar- terly.	Yearly.	Half- yearly.	Quar- terly.	Yearly.	Half- yearly.	Quar- terly.	Yearly.	Half- yearly.	Quar- terly.				
5	13	3	42	3	21	2	10	9	35	14	17	15	9	0	20
6	13	3	42	6	21	3	10	10	36	1	18	1	9	1	21
7	13	4	42	9	21	5	10	11	36	5	18	3	9	2	22
9	13	5	42	12	21	6	10	11	36	9	18	5	9	3	23
10	13	5	43	0	21	8	10	12	36	14	18	7	9	4	24
12	13	6	43	4	21	10	10	13	37	3	18	10	9	5	25
13	13	7	43	9	21	13	10	15	37	9	18	13	9	7	26
15	13	8	43	14	21	15	11	0	37	15	19	0	9	8	27
1	13	9	44	3	22	2	11	1	38	5	19	3	9	10	28
4	13	10	44	8	22	4	11	2	38	12	19	6	9	11	29
6	13	11	44	14	22	7	11	4	39	4	19	10	9	13	30
9	13	13	45	5	22	11	11	6							31
12	13	14	45	13	22	15	11	8							32
0	14	0	46	5	23	3	11	10							33
3	14	2	46	14	23	7	11	12							34
7	14	4	47	8	23	12	11	14							35
11	14	6	48	3	24	2	12	1							36
0	14	8	48	15	24	8	12	4							37
5	14	11	49	12	24	14	12	7							38
10	14	13	50	9	25	5	12	11							39
1	15	1	51	8	25	12	12	14							40
8	15	4													41
15	15	8													42
7	15	12													43
0	16	0													44
0	16	5													45

below:- Example:- A person aged 25 years (Vide Note to Rule 14) may secure a policy for Rs. ~~1000~~ 1,000/-- payable to him after the expiry of 20 years' period, if he be then alive or to his heirs in the event of his earlier death, by paying an annual premium of Rs.53-7-0 for 20 years.

Under this table a person can take out a policy payable after a specified term of years to suit his individual requirements instead of having to choose between certain ages as provided for under Table III.

G. Mahanava Rao
DEPUTY SECRETARY. M.S.I.T.

SUBJECT.....

Section § 2File No. 230-36Serial No. 2No. 6837

To

The Secretary.Mr. Govt. State Life Insurance
Committee,
Bangalore.Sir

Diary No. of letter replied to.....

General and Revenue Secretariat

()
the 193 .

Date of issue.....

2/4/37

Signed by

Mr. K. V. Rao

With ref. to your letter

No 16597 of 12/13/27 regarding
the ~~Term~~ Endowment Assurance.I am directed to request you
to be so good as to forward
for reference
a copy of the report & table
furnished by Mr. George King
Actuary, in 1925 for reference

I have to

List of enclosures.....

Copied by

2/5

For Financial Secretary

1/5
31/12/37

Examined by.....

14/15
M.S. L. I.
O. 20.

G.2 290 26-3
MYSORE STATE LIFE INSURANCE OFFICE.

In reply please quote—

No. A6
Encl. 2

BANGALORE,

Dated, the 5th April 1937.
6

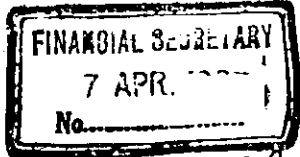
FROM

A. N. RAGHAVACHAR, Esq., M.A.,
~~Secretary, Mysore State Life Insurance Office, Bangalore.~~

Secretary, Mysore State Life Insurance Committee,

Bangalore.

TO



RAJASEVA NIPUNA

S. SHAMANNA, Esq., B.A.,

Financial Secretary to the Government of
His Highness the Maharaja of Mysore,
B a n g a l o r e.

SIR,

With reference to your letter No.F1.6330/G.F.230-36-2 dated 1st/2nd April 1937 regarding the Term Endowment Assurances, I have the honour to forward herewith a copy of the table of premia furnished by Mr. George King, Actuary, in 1925, along with a relevent extract from his report.

I have the honour to be,

Sir,

Your most obedient servant,

G. H. Raghava Rao
For Secretary,
Insurance Committee.

HN 7/5/37

MYSORE STATE LIFE INSURANCE,
PUBLIC BRANCH.
NEW RATES OF PREMIUM.

- SUM ASSURED Rs.1,000/-

E N D O W M E N T A S S U R A N C E S .

Age.	10 years.	15 years.	20 years.	25 years.	30 years.	Age.
20	108 0	70 6	52 9	42 3	35 14	20
1	108 1	70 8	52 11	42 6	36 1	1
2	108 2	70 10	52 14	42 9	36 5	2
3	108 3	70 12	53 1	42 12	36 9	3
4	108 4	70 14	53 4	43 0	36 14	4
25	108 5	71 1	53 7	43 4	37 3	25
6	108 7	71 4	53 10	43 9	37 9	6
7	108 9	71 7	53 14	43 14	37 15	7
8	108 11	71 10	54 2	44 3	38 5	8
9	108 13	71 14	54 7	44 8	38 12	9
30	108 15	72 2	54 12	44 14	39 4	30
1	109 2	72 6	55 2	45 5		1
2	109 5	72 11	55 8	45 13		2
3	109 8	73 0	55 15	46 5		3
4	109 11	73 6	56 6	46 14		4
35	109 14	73 12	56 13	47 8		35
6	110 2	74 3	57 5	48 3		6
7	110 6	74 11	57 15	48 15		7
8	110 11	75 3	58 9	49 12		8
9	111 0	75 12	59 4	50 9		9
40	111 5	76 6	60 1	51 8		40
1	111 11	77 1	60 15			1
2	112 1	77 13	61 14			2
3	112 8	78 10	62 14			3
4	113 0	79 8	64 0			4
45	113 10	80 7	65 3			45

HN *mg* *Spe*

Indulekha
Assistant Secretary, M.S.L.I.

Extract from the report of Mr. George King, Actuary,

On 1st October last I wrote you explanatory of the new rates of premium for the Public Branch which I thought would be suitable, and attached thereto were specimens of the new rates. Since then there has been a rather lengthy correspondence, and on 22nd January you cabled me that the revised rates of premium proposed for the Public Branch were approved, and asking me to send complete tables. This I have now the honour to do. You will see that the table is in two parts, the upper for sum assured Rs.1,000/- and the lower for sum assured Rs.100/-. Also, as regards the tables dealt with, you have Ordinary Whole Life policies with premiums payable throughout life; then Whole Life Policies by premiums limited to 10, 15, 20, 25 and 30 in number. As regards Endowment Assurances you have two sets of tables, one for assurances for fixed terms of years, and the other for assurances maturing at fixed ages. The first description is not included in your present books of rules, but it will I think be a convenience to you, especially as it gives what you desired to have, the rates for Endowment Assurances for short terms. The second part of the table gives an extra column beyond those you - already have, namely for Endowment Assurances maturing at age 40, and this you asked me to supply.

x

x

x=

x

M. S. S. S.

Assistant Secretary,
Insurance Committee.

HN 07 5/4

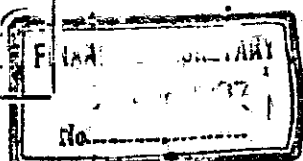
M. S. L. I.
O. 20.

MYSORE STATE LIFE INSURANCE OFFICE.

BANGALORE.

Dated, the 8 JUN 1937..... 193

In reply please quote—
No. A 64
Encl. ...



From

A. N. RAGHAVACHAR, Esq., M.A.,
~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~

Secretary, Mysore State Life Insurance Committee,
Bangalore.

To

RAJASEVANIPUNA
S. SHAMANNA, Esq., B.A.,
Financial Secretary to the Government of
His Highness the Maharaja of Mysore,
Bangalore

SIR,

3796
Seay
14

In inviting reference to correspondence ending with this
office letter No. A.6 dated 6-4-1937 and reminder No. A.22 dated
8-5-1937 regarding the introduction of a scheme of Term Endowment
Assurances in the Public Branch, I have the honour to request you to
kindly obtain early sanction of Government for the same.

I have the honour to be,

Sir,

Your most obedient servant,

G. Hanava Ra

For Secretary,
INSURANCE COMMITTEE

7/6

BSR

PROCEEDINGS OF THE GOVERNMENT OF HIS HIGHNESS
THE MAHARAJA OF MYSORE.

READ;-

Letter No.16597/4 dated 15th March 1937 from the Secretary, Mysore State Life Insurance Committee, forwarding copy of a resolution passed at their meeting held on 13th February 1937 and requesting sanction in the circumstances explained, to the introduction of the scheme of Term Endowment Assurances in the Public Branch of the State Life Insurance Scheme and to certain consequential amendments ~~thereof~~ to the existing rules thereof.

ORDER NO: 2e 75-86-7

27. 230-36-4
Dated, Bangalore, the 21st June 1937.
22nd

S A N C T I O N E D.

K. Venkatar
For Secretary to Government,
Financial Department.

To

The Secretary, Mysore State Life Insurance Committee.

" Comptroller to Government.

S.R.3

SUBJECT

Diary. No. of letter replied to.....

General and Revenue Secretariat

()
the 193Section C. 7File No. 230-28Serial No. 4Proceedings of the Government of
His Highness the Maharaja of Mysore.Date of issue..... 22/6/1937Signed by M. K. Rao

May this be—

- (i) printed?
- (ii) treated as a standing order?
- (iii) published in the Gazette,
English Part?
- (iv) translated?
- (v) placed at the disposal of the press?
- (vi) published in the Gazette,
Kannada Part?

Read— Letter No 165-97/4 D. 15/3/37from the Secy. H. S. L. S. Committee
forwarding copy of a resolution passed at their meeting held on 13-2-37★ Requesting sanction of the Govt.
in the
circumstances explained,to the introduction of the Scheme
of Life Endowment Assurance ^{in the Public}
of the State Life Insurance Scheme
and to certain consequentialOrder thereon—No amendmentsto the ~~rules~~ existing rules ~~for the~~P. B. of the ~~State Life Insurance~~

Committee.

Order No. 7586-7The ^{Sanctioned} proposals of the Secy are

approved.

The Secy. H. S. L. S. for H. Secy to Govt
The Comptroller
The